

## CURRENCY TINKERS THE PLOTTERS, SAYS BANKER

A. B. Hepburn Asserts Purposed \$500,000,000 Issue Has Depressed U. S. 2s.

### ABNORMAL VALUE REMOVED

Circulation Privilege Made Them Desirable—Thinks McAdoo Is After Vote of Radicals.

A. Barton Hepburn, chairman of the Chase National Bank and president of the New York Clearing House Association, made a spirited reply yesterday to the charge of Secretary McAdoo of the Treasury Department that certain powerful New York banks were using their influence to depress the price of the government 2 per cent bonds on the New York Stock Exchange to defeat the new currency bill. Mr. Hepburn made the counter charge that if there was a conspiracy to depreciate the price of these bonds it was on the part of the government officials at Washington, who were responsible for the currency bill in its present form.

The decline in the government 2 per cent bonds of 1910 was due, Mr. Hepburn said, to the purpose of the \$500,000,000 currency in addition to the \$700,000,000 already taken out by the national banks under their holdings of these 2 per cent bonds, which they were forced to hold as security. As there was no provision in the bill as originally introduced for the redemption of these bonds, Mr. Hepburn said, it was only natural that they should depreciate.

Mr. Hepburn asserted that the government had maintained a currency monopoly since the Civil War, and as a result had been able to sell 2 per cent bonds to the banks at a price at least 30 per cent above their investment value, realizing as high as 107 for some issues.

Sees Rise to Win Radicals.

"The government is engaged in a delicate and difficult task in seeking to revise its credit and currency system," said the chairman of the Chase National Bank, "and is entitled to great indulgence and support as far as the proposition it may eventually bring forth may be worthy of support. The main difficulty which the administration at the present time is encountering is with the extreme radicals of its own party. If Secretary McAdoo can create the conviction that Wall Street is opposed to the pending currency measure, that may prove a conclusive reason why these radicals should support the bill. I can see no other object in his issuing the statement, for the statement will not help the cause for which he pleads throughout the country."

"While I am not disposed to be critical, and believe that one should await the completion of the administration's currency measure before making up his mind in regard to the same, nevertheless, the Secretary's statement justifies calling attention to the facts."

"The government, in the exigencies of a civil war, and to make a market for its bonds, thereby enabling it to raise funds with which to prosecute said war, created a currency monopoly in its own interest and made its own bonds the sole legal tender which such currency could be issued. This measure, not proving sufficiently efficacious, and state bank circulation continuing to serve the public in the major degree, Congress imposed a 10 per cent tax upon state bank circulation, thereby forcing the same out of existence."

"This snug monopoly has ever since been maintained, and by means of this monopoly the government has been able to sell to the banks bonds bearing 2 per cent interest at a price at least 30 per cent above their investment value, realizing as high as 107 for some issues. These bonds were selling at about 104½ to 105 at the time Secretary McAdoo assumed office."

Had Abnormal Value.

"The circulation privilege gave these bonds an abnormal value, and hence the banks became almost exclusively the only purchasers and holders. They could afford to buy these bonds, inasmuch as they could obtain immediately from the government an amount of currency against the same equal to their par value."

"The national platform of the Democratic party has on more than one occasion demanded the retirement of bank currency and the substitution of Treasury currency in its stead. This policy has been advocated by people conspicuously connected with the present administration, and naturally the public, and especially the holders of these bonds, were alert to know what action might be taken with reference to banknote circulation. A bill was prepared by Mr. Glass and his conferees, and a very good bill it was in its general features and purposes. Among other things, it provided for refunding the 2 per cent bonds into a bond bearing a rate of interest calculated to make the same worth par upon an investment basis."

"Senator Owen and associates prepared a bill dealing with the currency question without any reference whatever to the 2 per cent bonds, and in a published interview he announced that nothing would be done with reference to the bonds at the present time—that would be left for future consideration."

"When these two bills were brought together the composite or compromise bill contained no provision whatever for the refunding or protection of these 2 per cent bonds, and it was announced from Washington, through the press, and published far and wide, that the measure in that form commanded the approval of the administration."

Apparent to All, He Says.

"Now we have the banks owning something over \$700,000,000 of these 2 per cent bonds, against which they have taken out something over \$700,000,000 circulation. The government steps in and proposes to violate the currency monopoly which it had created in its own interest and to authorize the issue of \$500,000,000 additional circulation, to be secured by the current issue of the banks, an additional amount equal to 70 per cent of the bond secured circulation. Mr. McAdoo and his conferees certainly ought to have known that there could have been no other possible effect than to seriously and materially depreciate the price of the 2 per cent bonds."

"The only conspiracy, if conspiracy there be, to depreciate the price of these bonds is the one I have just described, on the part of the public men in the City of Washington. When the price of the bonds began to go down and they began to hear from the country they began to hasten to restore the refunding provision

as to the 2 per cent bonds, which they had eliminated from the Glass bill, to the composite bill, or the one now pending in committee. Every one of the seven thousand national banks in the country is capable of exercising good business judgment, and will apply that judgment to any currency measure which the government may enact. It was inevitable, and ought to have been easily foreseen by the parties responsible therefor, that the proposed legislation at Washington could have no other effect than to depreciate the price of these bonds. Small wonder that some banks may have sought to limit their loss by selling when they could get par, or approximately par, for the same."

Out of Town Selling Order.

Officials of the National City Bank said that the recent decline in the value of government bonds was due almost entirely to out of town banks. The National City Bank has several orders on its books from correspondents to sell government bonds on the Stock Exchange, but their asking prices are generally above the present bid prices.

The National City Bank does not own any government bonds now. What it used to secure its national bank note circulation it borrows from savings banks and private investors, paying them from 1 to 1½ per cent. This institution sold these bonds several years ago, at much above the present levels, disposing of about \$4,000,000 around 106 and 107.

Up to the close of last week only \$2,000,000 of the United States registered 2 per cent bonds of 1910 changed hands on the Stock Exchange since the introduction into Congress of the Owen-Glass measure. At that time the bonds were quoted around par; yesterday a block of \$8,000,000 sold at 94, and were selling privately at 94½ to 95½. The record high price for this issue was made in 1902, when the bonds touched 107.

Look Into Short Sale.

Incidental to the general controversy, the New York Stock Exchange authorities are investigating to learn if the sale Saturday on the exchange of twenty-five government 2 per cent bonds, was in strict accord with business ethics. Inquiry brought forth the information that the sale was made in the hope that when the time came for delivery the market for the bonds would be lower. In other words, the transaction was a short sale.

James M. Mahon, president of the exchange, said yesterday that the sale had been brought to the attention of the officers and the committee on business conduct as soon as the transaction took place, and the "police" committee was now looking into the matter. A special meeting will be held today, after which the committee will report its findings to the board of governors.

In view of the charge of Secretary McAdoo, the exchange authorities were particularly anxious to make it clear that they were not a party to the transaction.

### SENATORS ASK FOR M'ADOO'S EVIDENCE

Henry Urges Formal Inquiry—Republicans Compare Situation to "Lobby" Cry.

[From The Tribune Bureau.]  
Washington, July 29.—The statement by Secretary McAdoo that there is a "conspiracy" among certain New York banks to depreciate the 2 per cent government bonds to defeat the administration currency bill evoked demands at both ends of the Capitol today for such evidence as the Secretary might have to substantiate this charge.

Republican members of the Senate Banking and Currency Committee insisted that Secretary McAdoo should uncover the alleged conspiracy. Representative Henry, Democratic chairman of the House Rules Committee, issued a statement assailing the New York bankers and urging the House Banking and Currency Committee immediately to summon Secretary McAdoo and "the head of every great bank in New York" and to begin a searching inquiry.

Chairman Glass, however, said the Banking and Currency Committee was "too busy" with the currency bill to go off on a tangent after an alleged conspiracy and would keep to the middle of the reform road. It is possible, nevertheless, that several of the less conservative members of the House committee will join with Mr. Henry, who further thinks it is the duty of Congress to direct the Glass committee to probe the McAdoo charges. If the committee remains inactive the Texas doubtless will introduce a resolution demanding action.

Republican Senators took the stand that McAdoo's charge could not be regarded as other than a political move until the evidence upon which it was based was also made public.

Senator Weeks, a member of the Banking and Currency Committee, and himself a banker, said that it was a move in line with the course of strategy pursued by the administration to discredit all who opposed its policy. President Wilson had put the Democratic members of Congress on the defensive, he said, by raising the cry that "an insidious lobby" was at work to block the passage of the tariff bill. Secretary McAdoo's statement he regarded as a similar move in support of the currency bill.

Senator Townsend and other Republican Senators also were disposed to look upon the conspiracy charge as a political maneuver.

Senator Owen, chairman of the Committee on Banking and Currency, sharing the view of the Secretary of the Treasury, said McAdoo's statement expressed his view of the situation, but he offered no additional reason for the charge.

Senator Bristow took the view that the Banking and Currency Committee should investigate the McAdoo charge when it took up the currency bill. He expressed the belief that the depreciation in 2 per cent bonds was due to a natural cause, the proposed withdrawal of the circulation privilege.

BOY SHOT BY DETECTIVE

Railroad Employee Says He Only Intended to Frighten Gang.

Plainfield, N. J., July 29.—Joseph Coslick, seventeen years of age, of No. 47 Whittier avenue, West Orange, was shot in the back to-day by Jacob Mattia, a Lehigh Railroad detective.

The shooting occurred in the South Plainfield freight yards, and Mattia was saved by police from a crowd which threatened him. Coslick is in the Muhlenberg Hospital and Mattia is in jail awaiting the outcome of the boy's inquest.

## RAILROADS NAME STRIKE ARBITRATORS

W. W. Atterbury, of P. R. R., and A. H. Smith, of N. Y. Central, to Act in Dispute.

### SIX TO MAKE FULL BOARD

Representatives as Named by Both Sides Have 15 Days to Select the Two Additional Members.

The managers' conference committee of the Eastern railroads announced yesterday that W. W. Atterbury, vice-president of the Pennsylvania Railroad, and A. H. Smith, senior vice-president of the New York Central Railroad, who were selected last week as representatives of the railroads in the arbitration of the demands of the trainmen and conductors under the Newlands act, have consented to become members of the arbitration board.

The two members of the board selected on behalf of the conductors and trainmen, Lucius E. Sheppard, senior vice-president of the Order of Railway Conductors, and Daniel L. Cleave, of Cleveland, editor of "The Railway Trainman," announced also they were willing to act as arbitrators.

The Newlands amendment to the Erdman act, which both sides favored, was rushed through Congress and signed by President Wilson in a hurry to avert the threatened strike of trainmen and conductors through arbitration under its provisions. This will be the first arbitration of a railroad dispute under its provisions.

The men selected by the railroads as arbitrators have had a good deal of experience in the adjustment of labor disputes. Mr. Atterbury, whose duties lie with the operating department of the Pennsylvania, held several positions in that department before he became its vice-president and still keeps in touch with the men connected directly with it. He was the arbitrator representing the railroads in the adjusting of the demands of the firemen under the Erdman act.

While not dealing directly at all times with committees of the employees in labor disputes, Mr. Smith as senior vice-president of the New York Central has for many years exercised a supervision in all cases of this kind. He has also been in touch at all times with the operating department of the railroad.

The four arbitrators will meet in this city on Monday or Tuesday to take up the question of selecting the two additional arbitrators necessary under the Newlands act to complete their board.

Under the law as it now stands they have fifteen days in which to appoint the two arbitrators, failing in which it is the duty of the Board of Mediation and Conciliation, appointed under the Newlands act, to name the fifth and sixth arbitrators.

No time limit has been set under the law in which the mediators are to appoint them, and when the Board of Arbitration is completed the arbitrators have forty-five days after their first regular meeting in which to make their award. They may not be ready until the middle of September, it was said, to hold their first regular meeting.

The general adjustment committee of the firemen will hold a conference today with the managers' committee over the complaints of the firemen that a number of the provisions of the award of the arbitrators under the Erdman act before it was amended.

The trouble, it is said, arises from the fact that the firemen and the railroads against which they complain put different constructions on the disputed provisions. It is expected that several conferences will be necessary before this tangle is adjusted, and it was said that the arbitrators will probably be called in some cases to explain exactly what some of the provisions in dispute mean.

### HALLERAN FILES ANSWER

Connolly Says Accuser Seeks to Prejudice Public.

The marital affairs of the Halleran and Connolly families, in Queens, assume new legal complications each day. Yesterday Alexander C. Halleran, who is suing Borough President Maurice E. Connolly of Queens, his brother-in-law, for the alleged alienation of the affections of Mrs. Halleran, filed his answer to the suit for divorce and an additional suit for separation brought against him by his wife, a sister of Mrs. Connolly.

Halleran makes many specific denials, and also the admission that he brought friends home with him as late as 3 and 4 o'clock in the morning, among them Mr. Connolly. He also charges that Mrs. Halleran, while in charge of a booth at the Flushing circus, in June, 1911, did not account for all the money taken in at her booth. He asks that the suit be dismissed and the costs assessed against Mrs. Halleran.

Mrs. Halleran, through her lawyers, filed a supplemental affidavit yesterday to her original complaint upon her husband, in which she accuses Halleran of having handcuffed her to Magistrate Harry Miller at her home. It was necessary to call her brother and have him file the handcuffs apart before they could be freed, she says. Mrs. Halleran asks for \$100 a month alimony and \$500 counsel fees. The hearing be set down for August 8, before Justice Crane, in the Brooklyn Supreme Court.

President Connolly, referring to Halleran's statements in his papers, said they had been made public before service in the action had been made for the evident purpose of preventing the statement of his opponent from appearing in the same issue and to prejudice the mind of the public against him (Connolly). William Rausch, Jr., of counsel for Mrs. Halleran, said the only truth in Halleran's answer were his admissions.

### QUEENS REPUBLICANS MEET

Committee Fixes Convention Dates—Increases Membership.

The Republican general committee of Queens County met last night at the Masonic Temple, Brooklyn, to allot dates for the forthcoming local convention and to reorganize the representation scheme of committee membership. It was decided to follow the lines laid down in the election district unit system. The membership of the committee was increased thereby to 64.

The convention dates chosen were as follows: County-wide district conventions, August 21; assembly district conventions, August 22; assembly district conventions, with the exception of the 63rd district, August 23; and the 63rd district convention, August 24.



From top to bottom: W. W. Atterbury, A. H. Smith, L. E. Sheppard and D. L. Cleave.

## BLUE ARMY REPELS RED

New Jersey's Fourth Regiment Has Sharp "Engagement."

### SEA GIRT ROAD IS HELD

Defending Troops Make Preparations for Decisive Encounter.

(By Telegraph to The Tribune.)

Camp Fielder, Sea Girt, N. J., July 29.—The woods and fields in the vicinity of Farmingdale and Allenwood echoed with the crack of the rifle and the tramp of infantry to-day. Of the several engagements which took place during the tactical battle between the Red and Blue armies in the 4th Regiment's tactical warfare this afternoon the Blues are credited with having won the majority. They retained their position overlooking the road between Farmingdale and Sea Girt.

Under command of Major William A. Higgins the 2d Battalion, with the exception of one company, marched from the encampment reservation here this afternoon shortly after the midday mess. Representing the Red army, they were under orders to proceed to Farmingdale and attack the Blue army, which had established its base at that place. They were one hundred thousand strong theoretically.

When they reached a point near Allenwood the Reds were the objects of a fusillade of bullets from an ambushed foe, who, as it turned out, was the remaining regiment, which had been deployed to represent the rear guard of the Blue army.

A terrific battle ensued. The Red army's strength was vastly superior to that of the Blues, but the latter had the advantage of fortifications that were practically insurmountable. Breastworks had been thrown up quickly after the Blue scouts had reported the approach of the Reds. Behind the breastworks, which were manned by the pick of the guard, the defending forces directed volley after volley into the ranks of the advancing enemy.

After two hours of fighting the Reds were forced to retire, with heavy loss. Both armies prepared their own mess this evening, and they have pitched their shelter tents for the night. A double line of sentries surrounds the position of the Blues tonight. They fear a midnight attack upon their fortifications. A decisive engagement is expected soon.

The 1st Battalion spent the entire day on the ranges, and many of them will return to-morrow to try for betterments in their record. This morning the 1st and 2d battalions were on the parade grounds going through instructions in close and extended order formations and field firing problems. The 3d Battalion paraded to-night and furnished the detail for the guard.

Governor and Mrs. Fielder entertained two hundred guests to-night at the third at home of the season.

### CARTER RECEIVER THROUGH

Property of Man Implicated in Savannah Frauds Sold.

Judge Julius M. Mayer, in the federal District Court, discharged yesterday from further service Frank W. Hubby, Jr., who as receiver has for years been engaged in taking possession of and selling for the government property of former Captain Sherill M. Carter, Corps of Engineers.

U. S. A., on court attachments growing out of the Savannah river and harbor frauds, which ran into the millions. Receiver Hubby in his final report stated that on June 30 he sold the last of Captain Carter's property for \$30,645, which with some small collections brought the closing account up to \$1,463.

Of the latter sum Hubby said he paid Marion Erwin, Special Assistant to the United States Attorney General, \$1,164.31, a 10 per cent allowance of the money recovered, and the remaining \$23,316.81 he deposited in the Sub-Treasury to the credit of the Treasurer of the United States.

## SECOND JURY DISAGREES; DULFER FREE ON BAIL

Poll of Jurors, It Is Said, Showed Nine for Conviction and Three for Acquittal.

### REVERSE OF LAST TRIAL

Court Quashes Robbery Indictment After State Closes Its Case—Police Captain's Inquiry Nears End.

The second jury to hear the case against Arthur Dulfer, son of Police Captain John Dulfer, of Brooklyn, failed to agree last night. After being out six hours the jurors returned to the courtroom, announcing that no agreement was possible. Nine were in favor of conviction, it was said, and three stood for the acquittal of the prisoner.

At the trial of young Dulfer last week the jury, in failing to reach a decision, stood three for conviction and nine for acquittal. Assistant District Attorney W. L. Lee, who conducted the case, was unable to say last night when he would take action to bring about a third trial. Following the disagreement young Dulfer was released in \$2,000 bail under which he was originally held.

Dulfer's second trial in the King's County Court on the charge of robbery and grand larceny began on Monday morning before Judge Niemann. The most important feature of the hearing was the quashing of the robbery indictment. After Assistant District Attorney Lee had announced the state's case closed, W. R. Raymond, the defendant's lawyer, moved that the robbery indictment be dismissed on the ground that no clear prima facie case of robbery had been made out by the prosecution.

The first witness yesterday was Magistrate Louis H. Reynolds, who was riding in his automobile in Prospect Park West, near Riverside street, on the afternoon of June 26, when it was charged, Dulfer ran off with the purse of Miss Agnes Anderson. He told of his chase after the boy and said that, when captured, Dulfer appeared to be somewhat under the influence of liquor.

Officer Joseph Pucciano testified that the boy said after he was arrested that "She got it easy and I thought I'd get it easy."

Captain James H. Post, of the Bergen street station, where Dulfer was taken, testified that he heard the boy tell his father that he met two boys in Prospect Park and planned with them to get the \$50 which the girl carried. Before the grand jury he made this statement, but did not make it at the first trial of young Dulfer. He said that he expected that the District Attorney would have charges brought against him by the Police Commissioner on account of this. He said that his memory had been refreshed by seeing the minutes of the grand jury.

Young Dulfer, taking the stand in his own defense, told of meeting the girl at Prospect Park and drinking with her. He said that he had snatched the pocketbook in fun and had become panicky when she screamed. He denied following a preconcerted plan. He denied knowing anything about any attempt of his father to get the girl out of town.

Joseph Donovan and Eugene Koch testified that they had been with Dulfer in the park. They said that Lee theft of the pocketbook was only a joke. Captain Dulfer took the stand and denied that his son had told him in Captain Post's presence that a plan had been concocted to steal the pocketbook. He also denied giving Lockwood Barr, of No. 55 Hawthorne street, Miss Anderson's former employer, money to get the girl out of town before she could appear in court against his son.

The grand jury investigation into the alleged connection of Captain Dulfer with the maid's disappearance was continued yesterday. It was rumored about the courthouse that the grand jury had refused to indict the captain. This could not be confirmed.

### PAINTER CASE WRANGLE

Insurance Companies Pleaded at Court's Decision.

The proceedings instituted in the United States Circuit Court in Baltimore Monday by members of the family of Edward O. Painter, a wealthy Florida manufacturer, who was drowned in the St. John's River in May, to recover \$20,000 on an accident policy issued by the United States Fidelity and Guaranty Company, of Baltimore, did not cause great concern on the part of many New York insurance companies. Shortly before his death Painter took out policies with several of the large insurance concerns, aggregating more than \$1,000,000.

It seems natural that the suit should be brought to recover the insurance. The legal representative of one company, "The proceedings are likely to be long and involved, and the family probably wants to get them under way."

The insurance companies, on the other hand, were pleased at the decision rendered Saturday by Judge Henry Duffy, at Baltimore, whereby the United States Fidelity and Guaranty Company was declared entitled to have the viscera of the drowned man undergo an examination at the hands of experts named by the company.

### BOATMAN DIVES IN VAIN

Boy's Body Was Stuck in Mud of North River.

William J. Stewart, of No. 429 West 27th street, a Hudson River boatman, who has saved twenty-eight persons from drowning in the last twenty years, dived in the North River at the foot of West 27th street twice yesterday afternoon in an effort to rescue Harry M. McDermott, a ten-year-old boy, who lived at No. 34 Ninth avenue. By the time he found the body, however, the boy was dead.

Stewart was standing at the foot of West 27th street, when Jack Heister, a lad living in Tenth venue, near 26th street, ran up and said Harry had dived from the Lehigh Valley Railroad pontoon at Pier 66 and had not come up. Stewart ran to the spot and, after removing his shoes, dived. He was under the water two or three minutes. When he rose his hands were covered with the mud of the bottom, but he had not found the boy.

Waiting a minute or two to catch his breath, Stewart dived again. When he came up he said he had found the boy's body, but that it was stuck so firmly in the mud he could not bring it up. By this time Patrolman Nathanson had arrived with grappling hooks and the two men secured the body.

## FIND DEFECTS IN NEW BUILDING CODE

Makers of Gypsum Products Hold That It Discriminates Against Their Material.

### FIRST PUBLIC HEARING

Member of Joint Committee of Architects, Engineers and Fire Underwriters Defends Proposed New Law.

The first of a series of public hearings on the proposed new building code was held yesterday morning by the Committee on Buildings of the Board of Estimate. The committee includes Aldermen Herbst, for whom the code is named, chairman, and Aldermen Bolles, Grim, Gaynor, Huhbauer, Shipley, Downing, Davine, Mulligan, Dujat and Reardon, most of whom attended.

George P. Ford, of the joint committee of city departments of the New York and Brooklyn chapters of the American Institute of Architects, the New York Society of Architects, the New York Society of Consulting Engineers, the Building Trades Employers' Association, the New York Board of Fire Underwriters and the National Board of Fire Underwriters, said that he personally believed the Herbst code to be a good one and devoid of any attempt to serve special interests.

A committee representing the allied manufacturers of gypsum products in the greater city was not of the same opinion as Mr. Ford, and presented a twenty-five-page document citing instances wherein fireproofing material of gypsum was discriminated against.

In a code prepared by the joint committee and submitted to the Board of Estimate in April gypsum commodities were included in many specific instances. The committee of manufacturers, much to its chagrin, upon examining the draft of the new code found that "discrimination" was made against their products.

In regard to fireproof inclosures for elevators, stairways, stair hallways and other vertical openings in buildings, for instance, the joint committee suggested that they be inclosed with "brick or of such material or construction as may be approved for such use after test by the Superintendent of Buildings." In the Herbst code, however, a similar clause states such openings "shall be inclosed by partitions of brick, terra cotta blocks or concrete."

"As will be seen by the above," the manufacturers' complaint read, "the Herbst code specifically, and in mandatory terms, excludes every material excepting brick, terra cotta and concrete." Similar objections were entered to the Herbst committee's specifications regarding the use of metal lath in cellars, book shelves and slabs in steel roof construction and fireproof floor and roof construction, on the grounds that there also discrimination against gypsum was made.

The afternoon session of the committee was enlivened by a dispute between John Gill and J. J. Donnelly, representatives of labor unions, one accusing the other of representing territory not covered by the new code.

George P. Ford said that while the code as a whole seemed satisfactory his committee had a number of suggestions for changes, probably twenty-four in number, and that they would be presented at a future hearing.

### SPEYER EXAMINES 'FRISCO

New York Banker Confers with Railroad's Receivers.

(By Telegraph to The Tribune.)

St. Louis, July 29.—James Speyer, of Speyer & Co., New York bankers, spent the forenoon here to-day at the Frisco general offices in conference with the receivers, Thomas P. West, W. C. Nixon and W. R. Biddle, and the general solicitor, W. F. Evans. C. W. Hillard, Eastern agent of the Frisco receivers, New York, and A. Douglas, chief accounting officer, were also called into the conference, which related chiefly to the earnings of the Frisco system and the prospective earnings for the remainder of the calendar year, the obligations for interest maturing in September, October and November, the equipment trust obligations and other liabilities, for which provision will have to be made.

J. G. Metcalfe, ex-general manager of the Louisville & Nashville, physical expert for Speyer & Co., took part in the conference, and the physical needs of the Frisco were discussed in detail.

Mr. Speyer was the guest of President Breckinridge Jones of the Mississippi Valley Trust Company at a luncheon at the Noonday Club, to which the presidents of the St. Louis banking institutions and the Frisco receivers were invited.

In the afternoon Mr. Speyer and Mr. Metcalfe called at the Missouri Pacific general offices and had a conference with E. J. Pearson and J. G. Drew, vice-presidents. Both Mr. Speyer and Mr. Metcalfe are directors of the Missouri Pacific.

Mr. Speyer declined to be interviewed, and returned to New York this evening.

### MAGISTRATE ESCAPES TRAIN

Trapped on Crossing, John A. Leach Drives Auto Through Gates.

Magistrate John A. Leach, of Long Island City, narrowly escaped death at the Lawrence street crossing of the Long Island Railroad, in Flushing, Long Island, yesterday, when the gates were lowered as he was driving his automobile across the track. The magistrate saved himself and his two companions by driving his car through the gates in time to get out of the way of an express train.

Magistrate Leach is presiding in both the Long Island City and Flushing police courts, owing to the absence of other magistrates on vacation. After disposing of the cases in Long Island City he started at noon for Flushing. With him were Gustave Kantenbacher, his stenographer, and Kenneth F. Major, of Brooklyn, his probation officer.

### GERMAN AMBASSADOR SAILS.

Count von Bernstorff, German Ambassador, sailed for Bremen yesterday in the North German Lloyd liner Kronprinz Wilhelm for a short vacation. Asked what he thought of the Mexican situation, he raised his hands and replied: "What can I say? Has not Ambassador Wilson said enough?" He will return in October.

## DOWRY DIDN'T HALT HYMEN

L. A. Wood Says Pre-Nuptial "Contract" Called For \$3,000.

[From The Tribune Correspondent.]  
Hartford, Conn., July 29.—Leo A. Wood, whose marriage to Miss Isabella Turner, daughter of Mr. and Mrs. Sturges P. Turner, of Glastonbury, was postponed on June 7, said to-day the disagreement which had arisen between the bride and groom family in no way concerned the amount of money he was to have received as a pre-nuptial contract.

"I have a contract signed by both Mrs. Turner and her daughter, however," Wood declared, "whereby I was to receive a yearly income of \$3,000, for the reason that practically all the responsibility of the